NEWS RELEASE

Judd Gregg



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GREGG SUPPORTS MEASURE TO ALLOW MEMBERS OF ARMED FORCES TO DEDUCT VARIETY OF SERVICE-RELATED EXPENSES

WASHINGTON -- U.S. Senator Judd Gregg (R-NH) today backed the Armed Forces Tax Fairness Act of 2003, a measure that Senator Gregg initially cosponsored earlier this year, that allows members of the military to deduct travel expenses related to their military service for which they were not previously reimbursed. The Senate passed the bill this afternoon with a unanimous vote. The bill excludes financial gains made through the sale of a military member's principal residence from tax, as well as excluding certain military benefits including: death gratuity benefits; military child care benefits; and housing assistance program payments. The measure also includes provisions to allow an above-the-line deduction for U.S. armed forces reserve members relating to unreimbursed travel expenses and treats military appointments as scholarships for the purposes of educational savings accounts.

Senator Gregg stated, "Members of the United States Armed Forces and their families are frequently faced with the burden of leaving friends, family and familiar surroundings in the service of our country. This movement often creates financial hardship through the sale of a home, the cost of moving from location to location, and finding educational opportunities for young children. As a cosponsor of this legislation, I am pleased to see such strong unanimous Senate passage to provide needed financial relief to our nation's military personnel."